

Cotton Slumps on Reports of Drop in Spot Demand

There was a very sharp and excited drop in the cotton market yesterday due to reports of a sharp falling off in spot demand, the unsettling influence of the declines in the stock market and rumors of an easier spot market in the South. January contracts fell to 25.05c, or approximately 35c below the closing price of the previous day and more than 150 points below the recent high record.

Deliveries also made new low record for the movement, and the market was again at a low level. The drop in the cotton market yesterday was due to reports of a sharp falling off in spot demand, the unsettling influence of the declines in the stock market and rumors of an easier spot market in the South. January contracts fell to 25.05c, or approximately 35c below the closing price of the previous day and more than 150 points below the recent high record.

The market opened in a decline of 10 to 20 points in response to a report that the cotton market was in a very weak position. The market was again at a low level. The drop in the cotton market yesterday was due to reports of a sharp falling off in spot demand, the unsettling influence of the declines in the stock market and rumors of an easier spot market in the South. January contracts fell to 25.05c, or approximately 35c below the closing price of the previous day and more than 150 points below the recent high record.

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What Things Cost

Quotations are cash prices in primary markets.

Commodity and unit.	Yesterday.	Previous day.	1920 range.
Wheat (No. 2 hard) bu.	\$1.53 1/2	\$1.53	1.45-1.60
Corn (No. 2 yellow) bu.	.91 3/4	.91 1/2	.85-1.00
Oats (No. 2 white) bu.	.53 1/2	.53 1/4	.50-1.00
Flour (family) 48-lb. bbl.	7.00	7.00	6.00-8.00
Flour (city) 48-lb. bbl.	7.00	7.00	6.00-8.00
Pork (family) 48-lb. bbl.	20.00	20.00	18.00-22.00
Butter (creamery) 48-lb. bbl.	20.00	20.00	18.00-22.00
Eggs (fresh, first) 100	.35	.35	.30-.40
Wool (New Mexico) 100	.35	.35	.30-.40

Continued from page 1.

Commodity and unit.	Yesterday.	Previous day.	1920 range.
Cotton (middling upland) lb.	.25	.26	.24-.28
Print cloth (38-in. 64-60) yd.	.15	.16	.14-.18
Silk (raw, Kansan) 1 lb.	8.25	8.30	7.45-9.00
Wool (New Mexico) 100	1.40	1.40	1.20-1.60

Continued from page 1.

Commodity and unit.	Yesterday.	Previous day.	1920 range.
Steel coils (Pittsburgh) ton.	38.00	38.00	36.00-40.00
Iron (No. 2, drill, Phila.) ton.	31.00	31.00	29.00-33.00
Lead (spot) lb.	.73 1/2	.73 1/2	.70-.76
Copper (spot) lb.	.13 1/2	.13 1/2	.12-.14
Strains (Strait) lb.	.37	.37	.35-.39

Continued from page 1.

Commodity and unit.	Yesterday.	Previous day.	1920 range.
Rubber (smoked sheets) lb.	.34	.34	.32-.36
Hides (calfskins, city) 9 to 12 lbs.	3.00	3.00	2.80-3.20
Crude Oil (Pennsylvania) 42-gal. bbl.	3.00	3.00	2.80-3.20
Coal (bituminous) 13.25	13.25	13.25	12.50-14.00

Continued from page 1.

Commodity and unit.	Yesterday.	Previous day.	1920 range.
Open. High. Low. Close. Wed. close.			
Wheat (No. 2 hard) bu.	1.53 1/2	1.53	1.45-1.60
Corn (No. 2 yellow) bu.	.91 3/4	.91 1/2	.85-1.00
Oats (No. 2 white) bu.	.53 1/2	.53 1/4	.50-1.00
Flour (family) 48-lb. bbl.	7.00	7.00	6.00-8.00
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General Motors Resumes Dividend

Declares Payment of 50 Cents a Share; 1922 Earnings Are Estimated at About \$55,000,000

Directors of the General Motors Corporation yesterday announced the resumption of dividend payments on the common stock with the declaration of 50 cents a share, payable out of this year's earnings on December 27 to stockholders of record November 27. At the same time it was announced that earnings for 1922, after deducting charges for depreciation and Federal taxes, will approximate \$55,000,000.

The proposed payment on the 20,000,000 shares of common stock outstanding is the first since a quarterly distribution was paid on November 1, 1921. On January, 1922, the board voted to pass the dividend because of the general business depression and a desire to strengthen the position of the corporation.

Of the common stock 7,000,000 shares are owned by the Du Pont Chemical Industries, Inc., and 400,000 shares by the General Motors Corporation. The other 12,600,000 shares are owned by outside investors. The General Motors dividends will receive \$3,500,000 out of the total dividend of \$10,000,000.

The official statement of the company pointed out that although the corporation has materially fortified its position and the outlook for 1923 was considered satisfactory, it was decided to take no action at the time in the direction of placing the common stock on a regular quarterly dividend basis.

The directors are of the opinion that the outlook for the future is encouraging. The outlook appears to be a step in the direction of the question of resuming regular dividends on the common stock should be deferred until the results of the requirements of future operations can be satisfactorily ascertained.

The statement added that after providing for dividends on the preferred stock, the balance of the earnings of 50 cents a share on the common stock will be enabled to surplus an amount in excess of \$40,000,000 at the end of the year.

The financial position of the corporation was described as satisfactory. The statement continued: "Since the first of the year its indebtedness has been entirely discharged, its liabilities have been reduced by upward of \$10,000,000, and the corporation is now in a position to pay dividends on its common stock of 50 cents per share, with an increase of nearly 50 per cent, with an investment in inventories equal to the average investment in other industries. In 1920 was two and one-half times that now required."

Trade Contentions Developing New Merchandising Activities

More Manufacturers Are Opening Retail Stores, While Merchants Plan to Engage in Production

Contentions between manufacturers and retailers are leading to new merchandising developments that have taken on a rapid pace within the recent past and threaten to assume more important proportions in the near future. Manufacturers in several lines and particularly in shoes, have been opening their own retail establishments as a more satisfactory manner in which to distribute their products to consumers. This has been brought about chiefly because retailers have been so dilatory in ordering that the peaks and valleys of operative activities have been accentuated with the result that production costs have been considerably in contrast with a producing plant where more regular operations can be obtained. By maintaining their own retail establishments the manufacturers believe they can control their own retail outlets and prevent the fluctuations in the retail trade that have been so detrimental to their business.

The other development is a move among retailers for more co-operative buying, and in one case, that of the establishment of a new retail store to form a syndicate that would license producers to make up clothing to a specified standard to be sold under the individual retailer's own brand.

Credit men in general are sounding warnings against a too rapid price advance in general commodities and are still working to hold down prices and grantings to safe limits as a preventive of another period of inflation. The American Acceptance Council yesterday quoted the following discounts on commercial paper discounts at 4 1/2 per cent.

Several "open price" trade associations, devoted to the clearing of price, production, supply, sales and other data in various lines, are reported to have been approached by the Department of Commerce with the proposal that the department make use of this reporting work. "Open price" associations have been subjected to attacks by the government in the past, and the filing of a suit against the Fur Driers' Association of this city. Apparently the Department of Commerce is not so sure of the gathering of statistics, but also of the material that has been gathered is made available to all concerned.

Local hide prices were advanced yesterday, despite considerable recent weakness. The market was weighed down by a heavy supply of hides, but the price of hides was advanced by 10 to 15 cents per pound over the preceding day. This is an advance of 2 1/2 cents a pound within the last two weeks.

Trade in unfinished or gray cotton goods yesterday was almost held up by the sharp drop in the price of cotton. The sharp drop in the price of cotton, however, was a slight offering of goods at concessions by some of the manufacturers. The market was weighed down by a heavy supply of hides, but the price of hides was advanced by 10 to 15 cents per pound over the preceding day.

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TRIBUNE CLASSIFIED ADVERTISING

Supreme Court New York County

AMERICAN TRUST COMPANY as Executor of the Will of ANNA WEBSTER, deceased, Plaintiff, vs. HERBERT L. WEBSTER, Plaintiff, and "HELEN" WEBSTER, his wife, Defendant. The Court has granted a decree of divorce to the Plaintiff, HERBERT L.